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Farm bill has tax breaks for horses

BUSH LIKELY TO VETO \$286 BILLION MEASURE

By Halimah Abdullah
MCCLATCHY NEWSPAPERS

WASHINGTON -- Senate Minority Leader Mitch McConnell, R-Ky., netted tax breaks for the Thoroughbred industry in the farm bill worth \$126 million over the next 10 years, a provision that helped guarantee his support for the hotly debated bill.

The provision ensures that all racehorses are depreciated over three years for tax purposes, regardless of when the horses start training. The current tax code doesn't reflect the entire length of a horse's racing life, according to a National Thoroughbred Racing Association analysis of Jockey Club racing data.

Racing's "economic impact extends well beyond the borders of the commonwealth," McConnell said.

Agriculture Secretary Ed Schafer, who was deeply critical of the farm bill during a conference call with reporters Friday, declined to elaborate on McConnell's measure. "It seems that was a provision that was important to the people on the Hill," Schafer said.

Animal rights groups criticized the provision, saying Congress shouldn't help the industry after Kentucky Derby runner-up Eight Belles had to be euthanized on the track last weekend.

The farm bill is a \$286 billion piece of compromise legislation that includes record spending on fruits and vegetables combined with crop subsidy changes that critics consider inadequate. The Bush administration has denounced the farm bill legislation as a costly, gimmick-filled package that will distort trade and enrich farmers who don't need the money.

"The president will veto this bill," Schafer promised. "What happens after that will be up to the legislators' consciences."

Senator Mitch McConnell

Maggie Huber

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